

THE MARKET STIMULATED

Still Sensitive to the Developments in the Northern Securities Settlement.

THERE WAS FURIOUS BUYING

Heavy Purchases of Union Pacific for Speculative Purposes Gave Life to the Market.

(By Associated Press)

NEW YORK. March 25.—Today's stock market showed itself still sensitive to developments in the Northern Securities settlement. Yesterday's closing weakness was caused by the current rumor that Union Pacific interests had withheld their return to the plan of distribution.

The revival in the market-to-day followed the issuance of a statement evidently by authority of the trustees of the difference. The solicitude of the trustees for the Oregon Short Line participating and collateral four per cent. bonds as to their authority to substitute Great Northern and Northern Pacific stock for the Northern Securities stock, which now constitute the collateral for those bonds, the collation for the new securities, was the rumoured insistence of the Union Pacific party upon the return of the amount of Northern Pacific stock in full as part into the Northern Securities merger. The purchases of Northern stocks followed by a furious buying movement in Union Pacific, which carried it up to 83 5/8, compared with 85 at the high point of the week. Twice afterwards the price was reduced to that level, but the fluctuations of the market after this spurt were undecided and advances proved impossible to hold.

The situation arrived in Union Pacific by the sudden appearance of the members of the committee in the Northern Securities settlement indicated that the operations in the stock were being conducted by persons more conversant with the inside of the market than with its speculative origin.

The first influence of the sharp advance in Union Pacific, however, was to stimulate the general market, which rose 5 1/2 points, or approximately 2 points, and the majority of the market leaders were lifted a point or more. Little attention was paid to anything else but the Northern Securities, and the large gains indicated by the week's currency movement was ignored, owing to the great current ease of the money market.

The renewed excitement in cotton on the market report on the crop was not helpful to stocks, nor was the storm news from the West. The movement to take profits wiped out the day's gains, leaving prices slightly below yesterday's closing.

The bond market was irregular. Total sales, par value, \$1,469,000. United States two's registered, and the new fours advanced 1 1/2 on call. Total sales were 67,000 shares.

NEW YORK. March 25.—Close: Money on call steady, 1 1/2 to 3 1/2 per cent.; closing bid and offered 1 1/2 to 3 1/2 per cent.; three days, 3 per cent.; ninety days to 3 1/2; six months, 3 3/4 to 4. Prime mercantile paper 4 1/2 to 5. Sterling exchange steady, with actual rate \$47.30. Demand bills at \$44.35 to \$44.45 for sixty day bills. Post rates \$4.85 to \$4.88. Commercial bills \$41.85 to \$41.88. Mexican dollars 4 1/2. Mexican pesos 4.

RICHMOND STOCK MARKET.

Richmond, Va., March 25, 1904.

SALES.

Bid. Asked.

North Carolina & C. 1910. 103

Va. & N. C. 1910. 121

Va. Centuries, 2-3, and II. 93

CITY SECURITIES.

Richmond City Co., 1929-1930. 103

RAILROAD BONDS.

Atlanta and St. Louis, Jr. P. 1907. 107

A. L. & H. Co., Tr. 4 p. 92

Georgia Pacific, 1st, C. 1922. 119

Georgia, So. and Fla. 1st, 1915. 115

Gulf and Mex. 1st, 1915. 99

Western N. C. 1st, 1915. 114

S. A. L. Co. 1st, 1915. 71

BANK AND TRUST CO. STOCKS.

First National. 100 29

Merchants National. 100 35

National Bank of Virginia. 100 18

Sav. & C. Co., Richmond. 20 20

MISCELLANEOUS.

Va. Car. Chem. pf. 5 p. c. 100 194

Va.-Carolina Chemical com. 20 21

Va.-Car. C. Co. Tr. 5 p. c. 21 21

BALTIMORE STOCK MARKET.

BALTIMORE, MD., March 25.—Nothing doing.

Atlantic Coast Line common, 107; bid.

COTTON MARKETS.

NEW YORK, March 25.—The cotton market, having been quiet for a long time, showed a decided improvement yesterday. The market was up 1 1/2 points, or about 20 cents, when heavy realization caused a reaction of almost as many points. It may before fresh buying order came in. The market was up 1 1/2 and July 14, 1904, May 14, 1904, and July 14, 1904. At this time Superintendent King read a report of the market showing the crop to have been 10,011,641 bales, counting half round bales as had been held out until the end of the season. This market was up 1 1/2 points, or about 20 cents, and the advance was resumed, though as a rule trading to mid-day was quiet with a general decline in price. The market was up 1 1/2 points, or about 20 cents, when heavy realization caused a reaction of almost as many points. It may before fresh buying order came in. The market was up 1 1/2 and July 14, 1904, May 14, 1904, and July 14, 1904. 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